

THE PERTH AND DISTRICT COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2004

Table of Contents	Page
Statement of Financial Position	1
Statement of Financial Activities and Fund Balances	2
Statement of Cash Flows	3
Summary of Significant Accounting Policies	4
Notes to the Financial Statements	5 - 6

**The Perth and District Community Foundation
Statement of Financial Position**

December 31	2004	2003
	\$	\$
Assets		
Financial assets		
Cash	18,237	21,657
Investments (note 2)	91,632	89,632
Accrued investment income	12,241	7,660
	<u>122,110</u>	<u>118,949</u>
Capital Assets (note 3)	<u>1,340</u>	<u>2,340</u>
Total Assets	<u>123,450</u>	<u>121,289</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	<u>1,928</u>	<u>2,470</u>
Fund Balances		
Foundation operations	16,649	21,527
Unrestricted community fund (note 4)	104,873	97,292
Restricted funds (note 5)	---	---
	<u>121,522</u>	<u>118,819</u>
Total Liabilities and Fund Balances	<u>123,450</u>	<u>121,289</u>

On behalf of the Board:

_____ President

The accompanying notes are an integral part of these financial statements.

**The Perth and District Community Foundation
Statement of Financial Activities and Fund Balances**

For the year ended December 31	Foundation Operations	Unrestricted Community Fund	2004	2003
	\$	\$	\$	\$
Revenue				
Donations	23,395	3,000	26,395	29,605
Other income	125	4,581	4,706	6,593
Trillium grant	---	---	---	25,000
	<u>23,520</u>	<u>7,581</u>	<u>31,101</u>	<u>61,198</u>
Expenditure				
Administrative				
Amortization	1,000	---	1,000	1,000
Bank charges	37	---	37	121
Marketing and advertising	1,147	---	1,147	1,272
Office and general	2,390	---	2,390	2,646
Insurance	1,169	---	1,169	1,303
Professional fees	688	---	688	---
Rent	1,501	---	1,501	---
Salaries and benefits	20,000	---	20,000	15,800
Travel	466	---	466	920
Grants				
Scholarships	---	---	---	3,000
	<u>28,398</u>	<u>---</u>	<u>28,398</u>	<u>26,062</u>
Net Revenue (Expenditure) for the Year	(4,878)	7,581	2,703	35,136
Fund Balances, Beginning of Year	<u>21,526</u>	<u>97,293</u>	<u>118,819</u>	<u>83,683</u>
Fund Balances, End of Year	<u>16,648</u>	<u>104,874</u>	<u>121,522</u>	<u>118,819</u>

The accompanying notes are an integral part of these financial statements.

**The Perth and District Community Foundation
Statement of Cash Flows**

For the year ended December 31	2004	2003
	\$	\$
Cash Flows Provided From:		
Operating Activities		
Net revenue for the year	2,703	35,136
Add: amortization	1,000	1,000
	<u>3,703</u>	<u>36,136</u>
Working Capital Provided (Applied)		
Investments	(2,000)	(14,632)
Accrued investment income	(4,581)	(6,407)
Accounts payable and accrued liabilities	(542)	2,470
	<u>(7,123)</u>	<u>(18,569)</u>
Investing Activities		
Purchase of capital assets	---	(3,340)
Change in Cash, During the Year	<u>(3,420)</u>	<u>14,227</u>
Cash, Beginning of Year	<u>21,657</u>	<u>7,340</u>
Cash, End of Year	<u>18,237</u>	<u>21,657</u>

The accompanying notes are an integral part of these financial statements.

**The Perth and District Community Foundation
Summary of Significant Accounting Policies**

December 31, 2004

Basis of Accounting	The corporation follows generally accepted accounting principles with the exception of certain specific accounting policies prescribed under the Agreements and which are described below.		
Revenue and Expenditure	Revenue and expenditure are recorded on the accrual basis of accounting in that revenues are recorded when entitlement for funds is established and expenditures are recorded as incurred. Donations and cheques are recorded as received.		
Investments	Investments are recorded at year end market values.		
Donated Services	No amounts are reflected in the statements for donated services since no objective basis is available to measure the value of such services. Nevertheless, a substantial number of volunteers donated significant amounts of their time to the organization and its fundraising activities.		
Financial Instruments	Financial instruments include cash accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted it is managements opinion that the Authority is not exposed to significant interest, currency or credit risks arising from these financial instruments.		
Use of Estimates	The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Actual results could differ from these estimates.		
Capital Assets	Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Amortization is provided on the declining balance basis as follows: <table style="margin-left: auto; margin-right: auto;"><tr><td style="padding-right: 40px;">Computer</td><td>30%</td></tr></table>	Computer	30%
Computer	30%		

**The Perth and District Community Foundation
Notes to the Financial Statements**

December 31, 2004

1. Purpose of Organization

The Perth and District Community Foundation was incorporated without share capital under Part II of the Canada Corporations Act with the object of raising funds by way of charitable donations for the furtherance of the welfare of the community. The Foundation is a registered charity (Business Number 87446 2112 RR0001) and is classified as a public foundation under Section 149.1(1) of the Income Tax Act (Canada).

2. Investments

Investments are comprised of the following:

	2004	2003
	\$	\$
Canadian Fixed Income	91,632	89,632

3. Capital Assets

	2004		2003	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Computer	2,340	1,000	1,340	2,340

**The Perth and District Community Foundation
Notes to the Financial Statements**

December 31, 2004

4. Unrestricted Community Fund

The unrestricted community fund is a pooling of all funds in which the distribution of income is determined by the Board of Directors each year according to the most pressing needs of the community.

5. Restricted Funds

Restricted funds consist of donor designated, donor advised, field of interest and agency endowed funds. All donations, the income of which are to be designated for specific purposes, are recorded as additions to the capital of a restricted fund.